

# PROPERTY FORECLOSURES IN MARYLAND FOURTH QUARTER 2010



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# **PROPERTY FORECLOSURE EVENTS IN MARYLAND FOURTH QUARTER 2010**

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# **PROPERTY FORECLOSURE EVENTS IN MARYLAND FOURTH QUARTER 2010**

## **EXECUTIVE SUMMARY**

RealtyTrac reported a total of 799,064 property foreclosure filings (or events) in the U.S., including notices of default, notices of foreclosure sales and lender purchases of foreclosed properties, during the fourth quarter of 2010, down 14.1 percent below the previous quarter and down 8.1 percent below the fourth quarter of 2009 (Exhibit 1). One in every 162 U.S. households received a foreclosure filing during the quarter, compared with the foreclosure rate of 139 recorded in the previous quarter.

Property foreclosures in Maryland declined by 57.5 percent to 5,984 events in the fourth quarter, representing the lowest quarterly filings in over three years. Compared to the third quarter, foreclosures were down in 42 states (including the District of Columbia) with Maryland recording the second largest decline in foreclosures nationwide. Compared to the fourth quarter of 2009, Maryland property foreclosures declined by 64.4 percent below last year, by far the largest annual decline in the nation. The State's overall foreclosure rate improved significantly to 390 households per foreclosure in the current quarter, compared with 166 in the previous quarter, moving the State's national ranking from the 15<sup>th</sup> highest in the third quarter to the 37<sup>th</sup> highest in the current quarter. The fourth quarter foreclosure rate in Maryland represented an improvement of 141.4 percent above the national average rate. The significant decline in foreclosure filings in Maryland was due to the Maryland's new foreclosure mediation law that went into effect on July 1, 2010. In addition, the robo-signing controversy has forced lenders and servicers to pause on foreclosure filings while trying to overhaul their internal procedures.

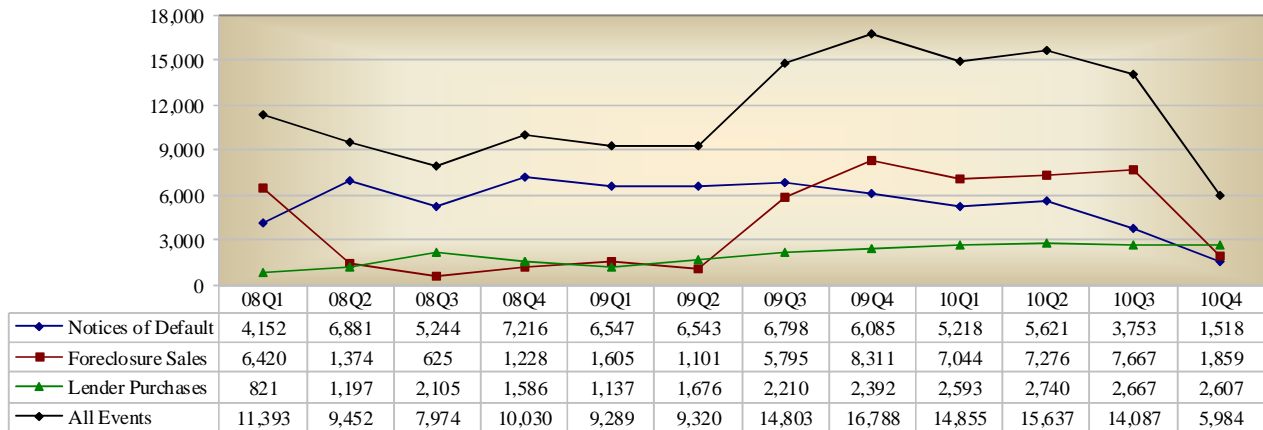
The fourth quarter of 2010 recorded a significant drop in the share and number of notices of default and foreclosure sales (Exhibit 2). The share of default notices in all foreclosure events declined from 26.6 percent in the third quarter to 25.4 percent in the current quarter, the lowest share in four years. Default notices declined by 59.6 percent in the fourth quarter to 1,518, down 75.1 percent below last year. Share of foreclosure sales declined from 54.4 percent in the third quarter to 31.1 percent of all events in the fourth quarter. Foreclosure sales declined by 75.8 percent below the previous quarter to 1,859 events and were down 77.6 percent below last year. Lender purchases in the fourth quarter, accounting for 43.6 percent of all foreclosure activity, represented the largest share of foreclosure events during the past five years. Lender purchases declined by 2.2 percent below the previous quarter to 2,607 events, but were up 9.0 percent above last year.

**EXHIBIT 1. FORECLOSURE EVENTS IN MARYLAND AND U.S.  
FOURTH QUARTER 2010**

Indicator	Notices of Default	Notices of Sales	Lender Purchases	Total
<i>Maryland</i>				
Number of Events	1,518	1,859	2,607	5,984
Change (Last Quarter)	-59.6%	-75.8%	-2.2%	-57.5%
Change (Last Year)	-75.1%	-77.6%	9.0%	-64.4%
<i>U.S.</i>				
Number of Events	236,347	332,876	229,841	799,064
Change (Last Quarter)	-12.3%	-10.6%	-20.3%	-14.1%
Change (Last Year)	-22.0%	1.1%	-3.1%	-8.1%

Source: RealtyTrac

**EXHIBIT 2. FORECLOSURE ACTIVITY IN MARYLAND 2008Q1-2010Q4**



Source: RealtyTrac

Prince George's County with 1,736 filings continued to have the largest number of foreclosures in Maryland, accounting for 29.0 percent of all foreclosure activity statewide (Exhibit 3). Foreclosure activity in Prince George's County was down 57.8 percent below the previous quarter and down 66.1 percent below last year. Baltimore City with 845 foreclosure filings (14.1 percent of the total) had the second highest number of foreclosures in Maryland. The City's foreclosure activity declined by 54.9 below the previous quarter and was down 61.6 percent below last year. Montgomery County recorded the third highest foreclosure activity in Maryland with a total of 667 filings or 11.1 percent of all foreclosures statewide. The county's foreclosures declined by 53.3 percent below the previous quarter and by 67.2 percent below last year. Baltimore County with 652 foreclosure filings (10.9 percent of the total) had the fourth highest number of foreclosures, down 58.4 percent below the third quarter and down 64.3 percent below last year. Anne Arundel County with 460 foreclosures (7.7 percent of the total) and Frederick County with 242 foreclosures (4.0 percent of the total) rounded up the fifth and the sixth top foreclosure jurisdictions in Maryland. Together, these six jurisdictions represented 76.9 percent of all foreclosure activity statewide.

**EXHIBIT 3. PROPERTY FORECLOSURE EVENTS IN MARYLAND JURISDICTIONS  
FOURTH QUARTER 2010**

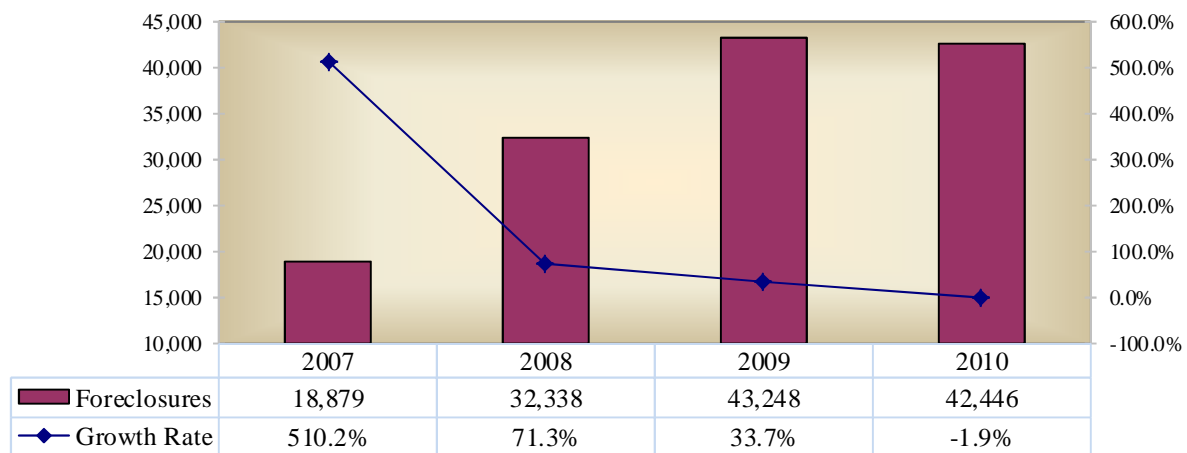
Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total			
				Number	County Share	% Change from	
						2010Q3	2009 Q4
Allegany	6	11	15	32	0.5%	-26.7%	-56.5%
Anne Arundel	119	162	179	460	7.7%	-55.2%	-60.2%
Baltimore	176	197	280	652	10.9%	-58.4%	-64.3%
Baltimore City	178	213	454	845	14.1%	-54.9%	-61.6%
Calvert	24	18	51	94	1.6%	-59.1%	-63.1%
Caroline	11	12	17	40	0.7%	-60.0%	22.8%
Carroll	19	15	29	63	1.1%	-75.2%	-72.7%
Cecil	21	24	24	69	1.2%	-65.8%	-49.3%
Charles	50	62	96	208	3.5%	-57.5%	-58.2%
Dorchester	14	12	17	43	0.7%	-50.1%	-40.7%
Frederick	76	54	111	242	4.0%	-63.7%	-70.0%
Garrett	8	4	7	19	0.3%	-55.1%	-53.1%
Harford	60	48	48	155	2.6%	-69.5%	-72.9%
Howard	50	67	30	148	2.5%	-65.7%	-71.7%
Kent	5	5	6	17	0.3%	-52.1%	-61.8%
Montgomery	134	289	243	667	11.1%	-53.3%	-67.2%
Prince George's	396	564	776	1,736	29.0%	-57.8%	-66.1%
Queen Anne's	19	10	33	62	1.0%	-45.0%	-50.5%
Somerset	11	6	17	34	0.6%	-24.5%	-0.5%
St. Mary's	20	22	23	64	1.1%	-67.5%	-62.9%
Talbot	6	8	6	20	0.3%	-69.4%	-78.2%
Washington	54	39	80	173	2.9%	-48.4%	-61.5%
Wicomico	30	1	27	58	1.0%	-40.1%	-56.8%
Worcester	30	17	38	85	1.4%	-38.8%	-48.8%
<b>Maryland</b>	<b>1,518</b>	<b>1,859</b>	<b>2,607</b>	<b>5,984</b>	<b>100.0%</b>	<b>-57.5%</b>	<b>-64.4%</b>

Source: RealtyTrac

Maryland property foreclosures reached a total of 42,446 filings in 2010, representing a decline of 1.9 percent below 2009, but increases of 31.3 percent and 124.8 percent above 2008 and 2007, respectively (Exhibit 4). The State's foreclosure rate in 2010 was 55 households per foreclosure, the 15<sup>th</sup> highest rate in the nation. The annual rate of growth of foreclosure filings has declined significantly since 2007 reaching -1.9 percent in 2010.

Exhibit 5 summarizes the year-end data for Maryland jurisdictions. Prince George's County recorded 11,810 filings for 2010, or 27.8 percent of the statewide foreclosures, while accounting for only 13.8 percent of all housing units in Maryland. The county's foreclosure rate of 27 housing units per foreclosure represented the highest concentration of foreclosures in Maryland. Baltimore City with 6,428 filings (15.1 percent of the total) had the second highest number of foreclosures in 2010 while representing 12.6 percent of the State's housing units. Montgomery County with 4,636 foreclosure filings (10.9 percent of the total) had the third highest number of foreclosures, while accounting for 15.6 percent of housing units in Maryland.

**EXHIBIT 4. PROPERTIES WITH FORECLOSURE FILINGS IN MARYLAND 2007-10**



Source: RealtyTrac

**EXHIBIT 5. PROPERTIES WITH FORECLOSURE FILINGS IN MARYLAND  
YEAR-END 2010**

<b>Jurisdiction</b>	<b>Housing Units</b>		<b>Foreclosure Filings</b>			
	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>	<b>Rate</b>	<b>Rank</b>
Allegany	33,257	1.4%	212	0.5%	157	23
Anne Arundel	204,199	8.8%	3,029	7.1%	67	10
Baltimore	328,125	14.1%	4,409	10.4%	74	12
Baltimore City	294,298	12.6%	6,428	15.1%	46	4
Calvert	32,659	1.4%	690	1.6%	47	5
Caroline	13,600	0.6%	268	0.6%	51	6
Carroll	61,663	2.6%	697	1.6%	88	19
Cecil	40,407	1.7%	538	1.3%	75	13
Charles	53,465	2.3%	1,471	3.5%	36	2
Dorchester	16,570	0.7%	264	0.6%	63	9
Frederick	87,298	3.7%	1,968	4.6%	44	3
Garrett	19,028	0.8%	111	0.3%	171	24
Harford	96,672	4.1%	1,384	3.3%	70	11
Howard	105,500	4.5%	1,234	2.9%	85	18
Kent	10,791	0.5%	141	0.3%	77	15
Montgomery	364,998	15.6%	4,636	10.9%	79	16
Prince George's	321,577	13.8%	11,810	27.8%	27	1
Queen Anne's	19,745	0.8%	338	0.8%	58	8
St. Mary's	41,679	1.8%	548	1.3%	76	14
Somerset	11,034	0.5%	135	0.3%	82	17
Talbot	20,215	0.9%	186	0.4%	109	21
Washington	60,802	2.6%	1,064	2.5%	57	7
Wicomico	40,810	1.7%	387	0.9%	105	20
Worcester	54,672	2.3%	498	1.2%	110	22
<b>Maryland</b>	<b>2,333,064</b>	<b>100.0%</b>	<b>42,446</b>	<b>100.0%</b>	<b>55</b>	<b>15</b>

Source: RealtyTrac

# **PROPERTY FORECLOSURE EVENTS IN MARYLAND FOURTH QUARTER 2010**

## **INTRODUCTION**

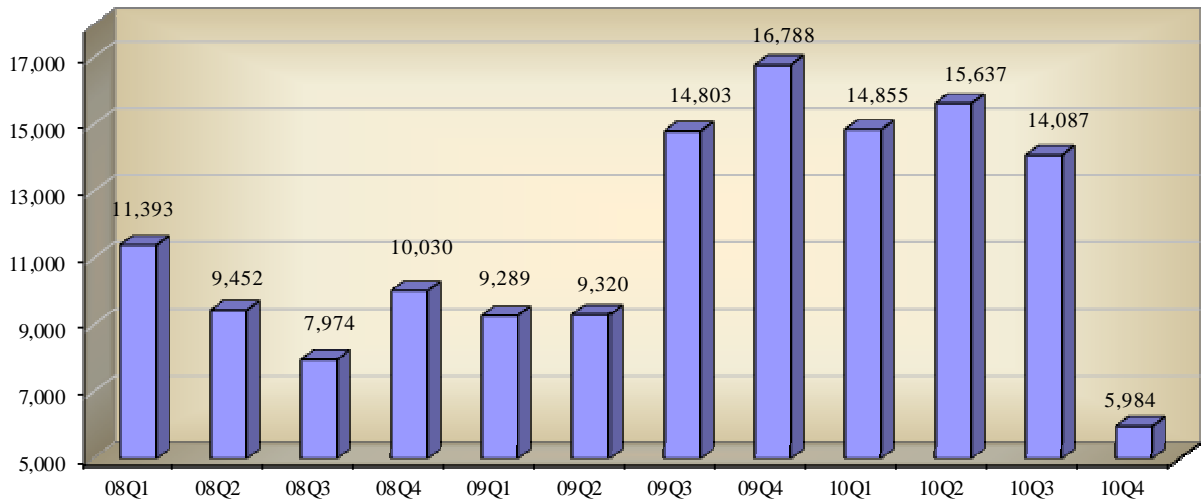
RealtyTrac reported a total of 799,064 property foreclosure filings (or events) in the U.S., including notices of default, notices of foreclosure sales and lender purchases of foreclosed properties, during the fourth quarter of 2010, down 14.1 percent below the previous quarter and down 8.1 percent below the fourth quarter of 2009. One in every 162 U.S. households received a foreclosure filing during the quarter, compared with the foreclosure rate of 139 recorded in the previous quarter.

Property foreclosures in Maryland declined by 57.5 percent to 5,984 events in the fourth quarter, representing the lowest quarterly filings in over three years (Chart 1). Compared to the third quarter, foreclosures were down in 42 states (including the District of Columbia) with Maryland recording the second largest decline in foreclosures nationwide. Compared to the fourth quarter of 2009, Maryland property foreclosures declined by 64.4 percent below last year, by far the largest annual decline in the nation. The State's overall foreclosure rate improved significantly to 390 households per foreclosure in the current quarter, compared with 166 in the previous quarter, moving the State's national ranking from the 15<sup>th</sup> highest in the third quarter to the 37<sup>th</sup> highest in the current quarter. The fourth quarter foreclosure rate in Maryland represented an improvement of 141.4 percent above the national average rate. As a result, Maryland recorded the second highest number of housing units per foreclosure, or the second lowest foreclosure concentration rate, among the neighboring states (Chart 2).

The significant decline in foreclosure filings in Maryland was due to the Maryland's new foreclosure mediation law that went into effect on July 1, 2010. In addition, the robo-signing controversy has forced lenders and servicers to pause on foreclosure filings while trying to overhaul their internal procedures.

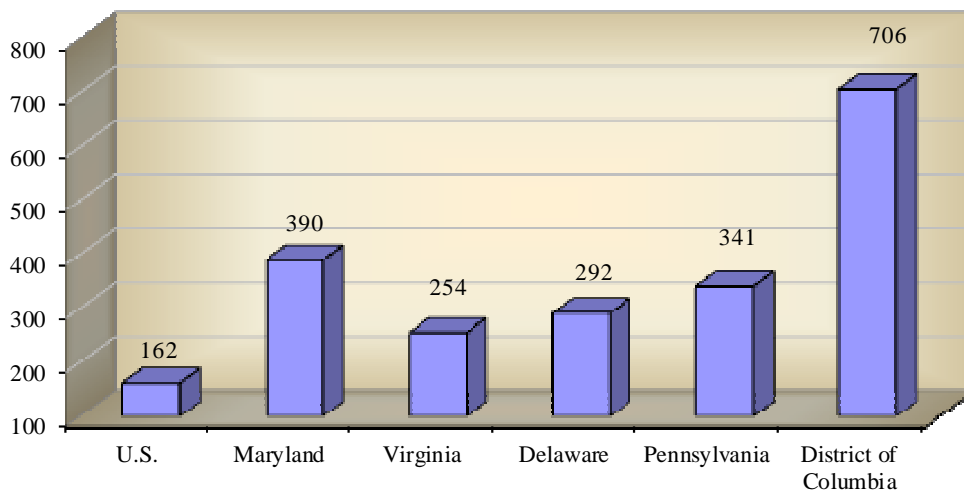


**CHART 1**  
**TOTAL FORECLOSURE ACTIVITY IN MARYLAND**



*Source: RealtyTrac*

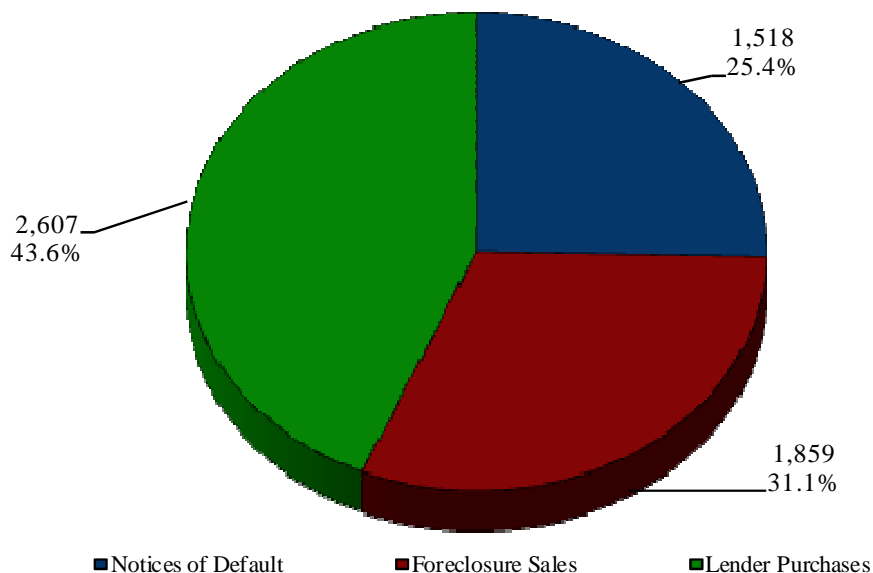
**CHART 2**  
**FORECLOSURE RATES IN THE REGION**  
**NUMBER OF HOUSING UNITS PER FORECLOSURE**  
**FOURTH QUARTER 2010**



*Source: RealtyTrac*

The fourth quarter of 2010 recorded a significant drop in the share and number of notices of default and foreclosure sales (Chart 3). The share of default notices in all foreclosure events declined from 26.6 percent in the third quarter to 25.4 percent in the current quarter, the lowest share in four years. Default notices declined by 59.6 percent in the fourth quarter to 1,518, down 75.1 percent below last year. Share of foreclosure sales declined from 54.4 percent in the third quarter to 31.1 percent of all events in the fourth quarter. Foreclosure sales declined by 75.8 percent below the previous quarter to 1,859 events and were down 77.6 percent below last year. Lender purchases in the fourth quarter, accounting for 43.6 percent of all foreclosure activity, represented the largest share of foreclosure events during the past five years. Lender purchases declined by 2.2 percent below the previous quarter to 2,607 events, but were up 9.0 percent above last year.

**CHART 3**  
**DISTRIBUTION OF FORECLOSURE EVENTS IN MARYLAND**  
**FOURTH QUARTER 2010**



Source: RealtyTrac

Prince George's County with 1,736 filings continued to have the largest number of foreclosures in Maryland, accounting for 29.0 percent of all foreclosure activity statewide (Table 1). Foreclosure activity in Prince George's County was down 57.8 percent below the previous quarter and down 66.1 percent below last year. Baltimore City with 845 foreclosure filings (14.1 percent of the total) had the second highest number of foreclosures in Maryland. The City's foreclosure activity declined by 54.9 below the previous quarter and was down 61.6 percent below last year. Montgomery County recorded the third highest foreclosure activity in Maryland with a total of 667 filings or 11.1 percent of all foreclosures statewide. The county's foreclosures declined by 53.3 percent below the previous quarter and by 67.2 percent below last year. Baltimore County with 652 foreclosure filings (10.9 percent of the total) had the fourth highest number of foreclosures, down 58.4 percent below the third quarter and down 64.3 percent below last year. Anne Arundel County with 460 foreclosures (7.7 percent of the total) and Frederick County with 242 foreclosures (4.0 percent of the total) rounded up the fifth and the sixth top foreclosure jurisdictions in Maryland. Together, these six jurisdictions represented 76.9 percent of all foreclosure activity statewide.

**TABLE 1. PROPERTY FORECLOSURE EVENTS IN MARYLAND JURISDICTIONS  
FOURTH QUARTER 2010**

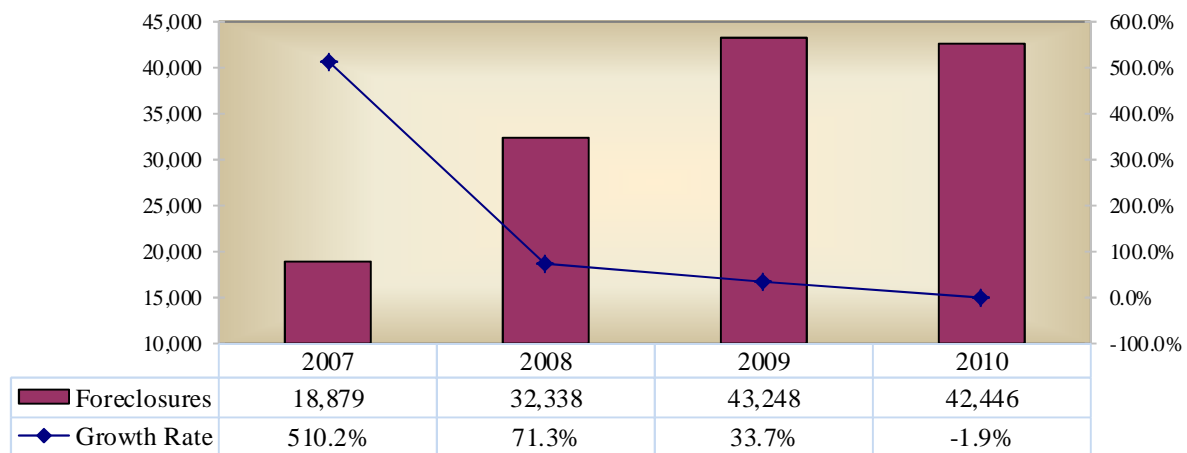
Jurisdiction	Notices of Default	Notices of Sales	Lender Purchases (REO)	Total			
				Number	County Share	% Change from	
						2010Q3	2009 Q4
Allegany	6	11	15	32	0.5%	-26.7%	-56.5%
Anne Arundel	119	162	179	460	7.7%	-55.2%	-60.2%
Baltimore	176	197	280	652	10.9%	-58.4%	-64.3%
Baltimore City	178	213	454	845	14.1%	-54.9%	-61.6%
Calvert	24	18	51	94	1.6%	-59.1%	-63.1%
Caroline	11	12	17	40	0.7%	-60.0%	22.8%
Carroll	19	15	29	63	1.1%	-75.2%	-72.7%
Cecil	21	24	24	69	1.2%	-65.8%	-49.3%
Charles	50	62	96	208	3.5%	-57.5%	-58.2%
Dorchester	14	12	17	43	0.7%	-50.1%	-40.7%
Frederick	76	54	111	242	4.0%	-63.7%	-70.0%
Garrett	8	4	7	19	0.3%	-55.1%	-53.1%
Harford	60	48	48	155	2.6%	-69.5%	-72.9%
Howard	50	67	30	148	2.5%	-65.7%	-71.7%
Kent	5	5	6	17	0.3%	-52.1%	-61.8%
Montgomery	134	289	243	667	11.1%	-53.3%	-67.2%
Prince George's	396	564	776	1,736	29.0%	-57.8%	-66.1%
Queen Anne's	19	10	33	62	1.0%	-45.0%	-50.5%
Somerset	11	6	17	34	0.6%	-24.5%	-0.5%
St. Mary's	20	22	23	64	1.1%	-67.5%	-62.9%
Talbot	6	8	6	20	0.3%	-69.4%	-78.2%
Washington	54	39	80	173	2.9%	-48.4%	-61.5%
Wicomico	30	1	27	58	1.0%	-40.1%	-56.8%
Worcester	30	17	38	85	1.4%	-38.8%	-48.8%
<b>Maryland</b>	<b>1,518</b>	<b>1,859</b>	<b>2,607</b>	<b>5,984</b>	<b>100.0%</b>	<b>-57.5%</b>	<b>-64.4%</b>

Source: RealtyTrac

Maryland property foreclosures reached a total of 42,446 filings in 2010, representing a decline of 1.9 percent below 2009, but increases of 31.3 percent and 124.8 percent above 2008 and 2007, respectively (Chart 4). The State's foreclosure rate in 2010 was 55 households per foreclosure, the 15<sup>th</sup> highest rate in the nation. The annual rate of growth of foreclosure filings has declined significantly since 2007 reaching -1.9 percent in 2010.

Table 2 summarizes the year-end data for Maryland jurisdictions. Prince George's County recorded 11,810 filings for 2010, or 27.8 percent of the statewide foreclosures, while accounting for only 13.8 percent of the overall housing units in Maryland. The county's foreclosure rate of 27 housing units per foreclosure represented the highest concentration of foreclosures in Maryland. Baltimore City with 6,428 filings (15.1 percent of the total) had the second highest number of foreclosures in 2010 while representing 12.6 percent of the State's housing units. Montgomery County with 4,636 foreclosure filings (10.9 percent of the total) had the third highest number of foreclosures, while accounting for 15.6 percent of housing units in Maryland.

**CHART 4. PROPERTIES WITH FORECLOSURE FILINGS IN MARYLAND 2007-10**



Source: RealtyTrac

**TABLE 2. PROPERTIES WITH FORECLOSURE FILINGS IN MARYLAND  
YEAR-END 2010**

<b>Jurisdiction</b>	<b>Housing Units</b>		<b>Foreclosure Filings</b>			
	<b>Number</b>	<b>% of Total</b>	<b>Number</b>	<b>% of Total</b>	<b>Rate</b>	<b>Rank</b>
Allegany	33,257	1.4%	212	0.5%	157	23
Anne Arundel	204,199	8.8%	3,029	7.1%	67	10
Baltimore	328,125	14.1%	4,409	10.4%	74	12
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Calvert	32,659	1.4%	690	1.6%	47	5
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Carroll	61,663	2.6%	697	1.6%	88	19
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Charles	53,465	2.3%	1,471	3.5%	36	2
Dorchester	16,570	0.7%	264	0.6%	63	9
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Garrett	19,028	0.8%	111	0.3%	171	24
Harford	96,672	4.1%	1,384	3.3%	70	11
Howard	105,500	4.5%	1,234	2.9%	85	18
Kent	10,791	0.5%	141	0.3%	77	15
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St. Mary's	41,679	1.8%	548	1.3%	76	14
Somerset	11,034	0.5%	135	0.3%	82	17
Talbot	20,215	0.9%	186	0.4%	109	21
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Wicomico	40,810	1.7%	387	0.9%	105	20
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<b>Maryland</b>	<b>2,333,064</b>	<b>100.0%</b>	<b>42,446</b>	<b>100.0%</b>	<b>55</b>	<b>15</b>

Source: RealtyTrac

**Foreclosure Events by Zipcode**

- Below 5
- 5 - 19
- 20 - 39
- 40 - 59
- 60 and Above

**Total Statewide**  
5,984 Events



Data Source: RealtyTrac.com

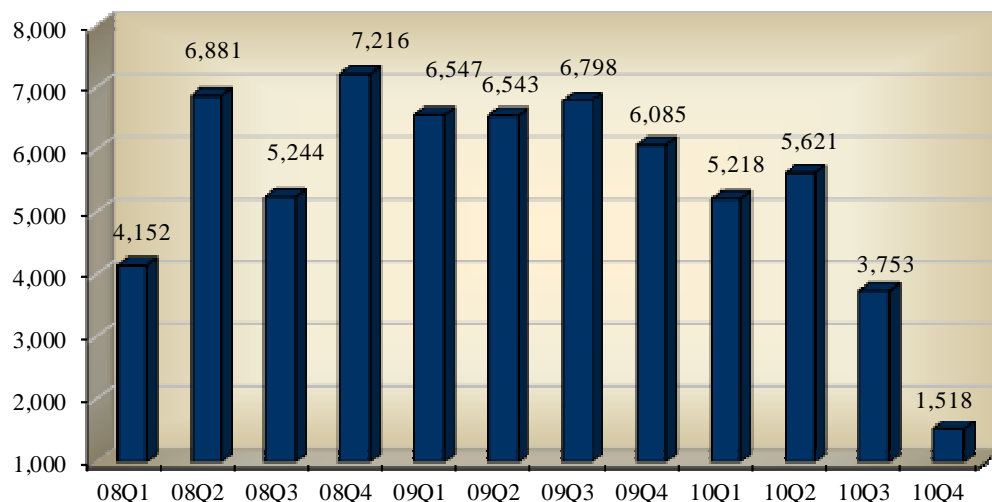
pub. date: 01/13/2011

## NOTICES OF MORTGAGE LOAN DEFAULT

A total of 1,518 default notices, or new foreclosures, were issued in the fourth quarter of 2010, compared with 3,753 notices issued in the previous quarter and 6,085 notices issued last year, the lowest recorded quarterly figure in over three years (Chart 5). Notices of default declined by 59.6 percent below the previous quarter and were down 75.1 percent below last year. Notices of default accounted for 25.4 percent of all foreclosure events in the fourth quarter, the lowest share since the first quarter of 2007 (Chart 6).

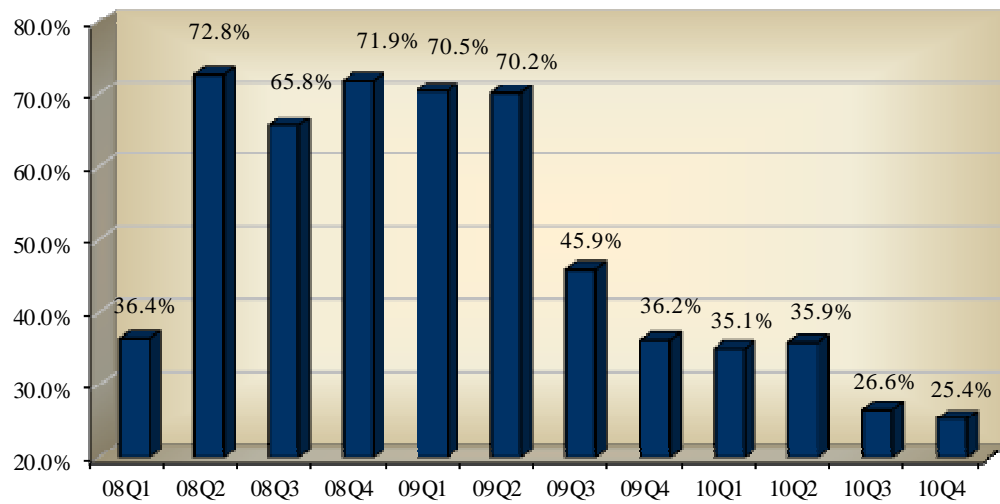
Residents of Prince George's County received 396 default notices in the fourth quarter, down 67.4 percent below the previous quarter and down 75.7 percent below last year. Loan defaults in Prince George's County accounted for 26.1 percent of the defaults statewide, by far the largest share among the State's twenty-four jurisdictions (Table 3). Baltimore City with 178 default notices (11.7 percent of the total) had the second highest number of defaults in Maryland. The City's loan defaults declined by 48.4 percent from the previous quarter and were down 68.7 percent below last year. Baltimore County with 176 default notices, or 11.6 percent of the total, had the third highest number of notices. Default notices in that county declined by 45.3 percent from the previous quarter and were down 70.1 percent below last year. Montgomery County with 134 default notices, or 8.9 percent of the total, had the fourth highest number of notices. Default notices in Montgomery County declined by 71.1 percent below the previous quarter and were down 84.5 percent below last year. Anne Arundel County with 119 defaults or 7.9 percent of the total and Frederick County with 76 defaults or 5.0 percent represented the fifth and the sixth highest recipients of default notices in Maryland. Together, these six jurisdictions represented 71.1 percent of all default notices issued statewide.

**CHART 5**  
**NOTICES OF MORTGAGE LOAN DEFAULT ISSUED IN MARYLAND**



Source: RealtyTrac

**CHART 6**  
**SHARE OF MORTGAGE LOAN DEFAULTS**  
**IN ALL MARYLAND FORECLOSURE EVENTS**



*Source: RealtyTrac*



**TABLE 3**  
**NOTICES OF MORTGAGE LOAN DEFAULT**  
**ISSUED IN MARYLAND: FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>2010 Q4</b>		<b>% Change from</b>	
	<b>Number</b>	<b>% of Total</b>	<b>2010 Q3</b>	<b>2009 Q4</b>
Allegany	6	0.4%	-37.5%	-81.2%
Anne Arundel	119	7.9%	-50.7%	-76.0%
Baltimore	176	11.6%	-45.3%	-70.1%
Baltimore City	178	11.7%	-48.4%	-68.7%
Calvert	24	1.6%	-70.9%	-76.8%
Caroline	11	0.7%	-60.2%	1322.4%
Carroll	19	1.3%	-74.7%	-82.8%
Cecil	21	1.4%	-59.6%	-80.6%
Charles	50	3.3%	-66.8%	-66.1%
Dorchester	14	0.9%	-30.8%	-70.7%
Frederick	76	5.0%	-48.6%	-79.9%
Garrett	8	0.5%	55.0%	-64.3%
Harford	60	3.9%	-55.2%	-58.0%
Howard	50	3.3%	-58.2%	-73.4%
Kent	5	0.3%	-36.9%	-62.8%
Montgomery	134	8.9%	-71.1%	-84.5%
Prince George's	396	26.1%	-67.4%	-75.7%
Queen Anne's	19	1.2%	-41.9%	-64.4%
Somerset	11	0.7%	23.2%	-56.0%
St. Mary's	20	1.3%	-68.6%	-69.3%
Talbot	6	0.4%	-62.0%	-87.0%
Washington	54	3.5%	-46.0%	-77.4%
Wicomico	30	2.0%	-52.0%	-63.5%
Worcester	30	2.0%	-36.5%	-75.8%
<b>Maryland</b>	<b>1,518</b>	<b>100.0%</b>	<b>-59.6%</b>	<b>-75.1%</b>

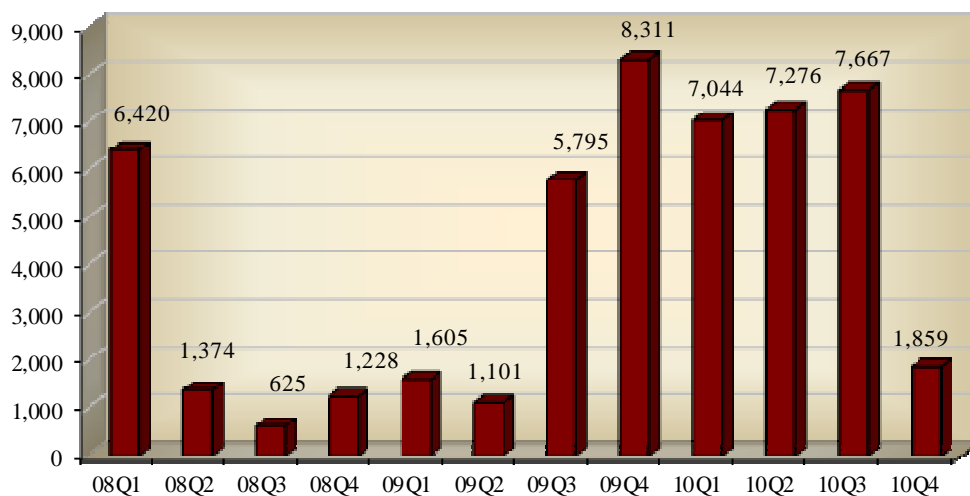
Source: RealtyTrac

## NOTICES OF FORECLOSURE SALES

A total of 1,859 notices of foreclosure sales were issued in Maryland during the fourth quarter of 2010, compared with 7,667 notices issued in the previous quarter and 8,311 notices issued last year (Chart 7). Maryland foreclosure sales declined by 75.8 percent below the previous quarter and were down 77.6 percent below last year. Foreclosure sales represented 31.1 percent of all foreclosure events in the fourth quarter, compared with 54.4 percent in the previous quarter and 49.5 percent last year (Chart 8).

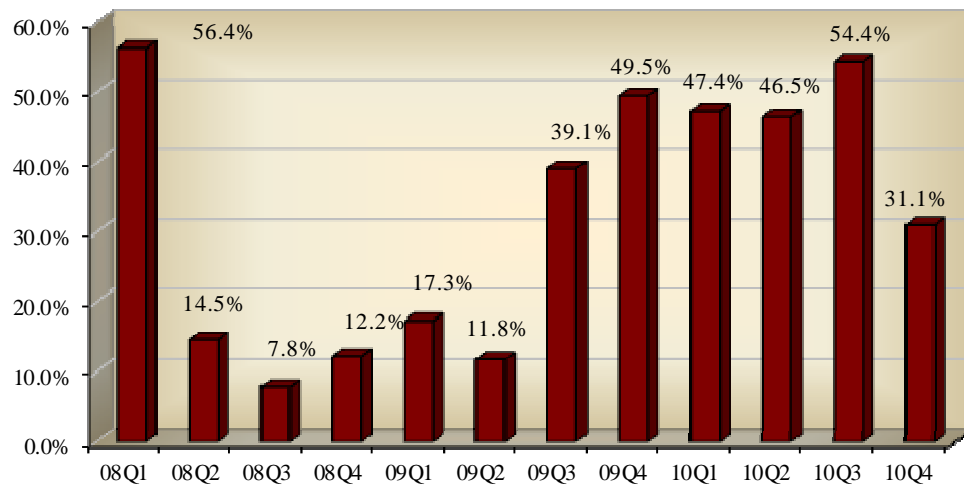
Prince George's County residents received 564 notices of sales in the fourth quarter, down 73.4 percent below the previous quarter and 79.6 percent below last year. Foreclosure sales in that county accounted for 30.3 percent of all foreclosure sales statewide, the largest share among the State's twenty-four jurisdictions (Table 4). Montgomery County with 289 notices, or 15.5 percent of the total, had the second highest number of foreclosure sales in Maryland. The County's foreclosure sales declined by 55.7 percent below the previous quarter and were down 64.3 percent below last year. Baltimore City with 213 notices, or 11.5 percent of the total, had the third highest number of foreclosure sales. Notices of sales in the City declined by 81.3 percent below the previous quarter and were down 83.8 percent below last year. Baltimore County with 197 notices, or 10.6 percent of the total, had the fourth highest number of foreclosure sales. Notices of sales in that county declined by 79.6 percent below the previous quarter and were down 80.2 percent below last year. Anne Arundel County with 162 notices (or 8.7 percent) and Howard County with 67 notices (or 3.6 percent) represented the fifth and the sixth highest recipients of sales notices in Maryland. Together, these six jurisdictions represented 80.2 percent of all notices of sales issued statewide.

**CHART 7**  
**NOTICES OF FORECLOSURE SALES ISSUED IN MARYLAND**



Source: RealtyTrac

**CHART 8**  
**SHARE OF FORECLOSURE SALES**  
**IN ALL MARYLAND FORECLOSURE EVENTS**



*Source: RealtyTrac*

**Table 4**  
**Notices of Foreclosure Sales**  
**Issued in Maryland: Fourth Quarter 2010**

Jurisdiction	2010 Q4		% Change from	
	Number	% of Total	2010 Q3	2009 Q4
Allegany	11	0.6%	-52.6%	-67.3%
Anne Arundel	162	8.7%	-74.2%	-66.2%
Baltimore	197	10.6%	-79.6%	-80.2%
Baltimore City	213	11.5%	-81.3%	-83.8%
Calvert	18	1.0%	-84.7%	-85.7%
Caroline	12	0.6%	-81.0%	-52.3%
Carroll	15	0.8%	-89.9%	-84.5%
Cecil	24	1.3%	-80.8%	700.0%
Charles	62	3.4%	-76.1%	-79.7%
Dorchester	12	0.6%	-73.7%	-27.3%
Frederick	54	2.9%	-85.2%	-81.2%
Garrett	4	0.2%	-87.8%	-70.0%
Harford	48	2.6%	-82.4%	-87.8%
Howard	67	3.6%	-74.9%	-76.9%
Kent	5	0.3%	-72.9%	-75.2%
Montgomery	289	15.5%	-55.7%	-64.3%
Prince George's	564	30.3%	-73.4%	-79.6%
Queen Anne's	10	0.5%	-85.6%	-80.3%
Somerset	6	0.3%	-75.6%	48.5%
St. Mary's	22	1.2%	-79.7%	-72.9%
Talbot	8	0.4%	-79.5%	-80.5%
Washington	39	2.1%	-74.2%	-66.2%
Wicomico	1	0.1%	n/a	-94.7%
Worcester	17	0.9%	-57.7%	-16.8%
<b>Maryland</b>	<b>1,859</b>	<b>100.0%</b>	<b>-75.8%</b>	<b>-77.6%</b>

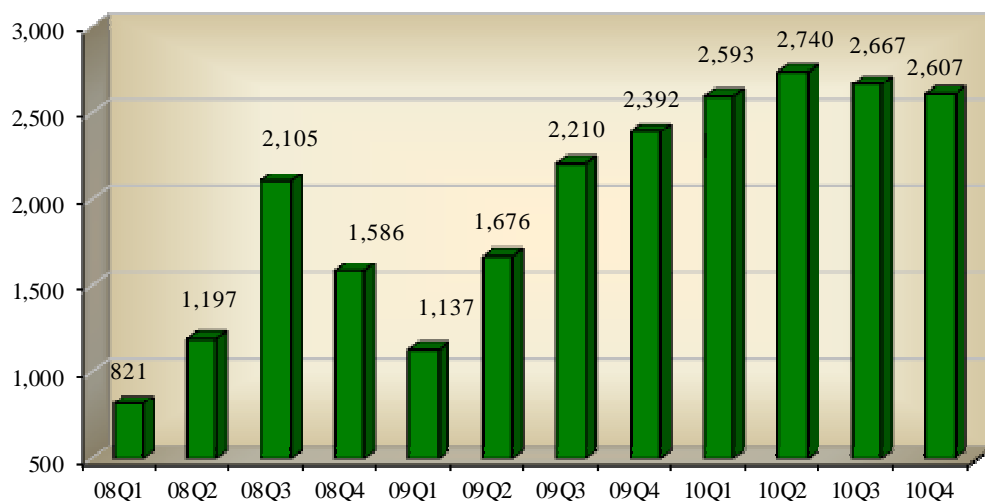
Source: RealtyTrac  
n/a denotes division by zero

## LENDER PURCHASES OF FORECLOSED PROPERTIES

Maryland lenders purchased 2,607 foreclosed properties in the fourth quarter, the third highest recorded quarterly figure since the first quarter of 2006 (Chart 9). Lender purchases were down 2.2 percent below the previous quarter but up 9.0 percent above last year. Lender purchases represented 43.6 percent of the foreclosure activity in the fourth quarter, the highest share in five years (Chart 10).

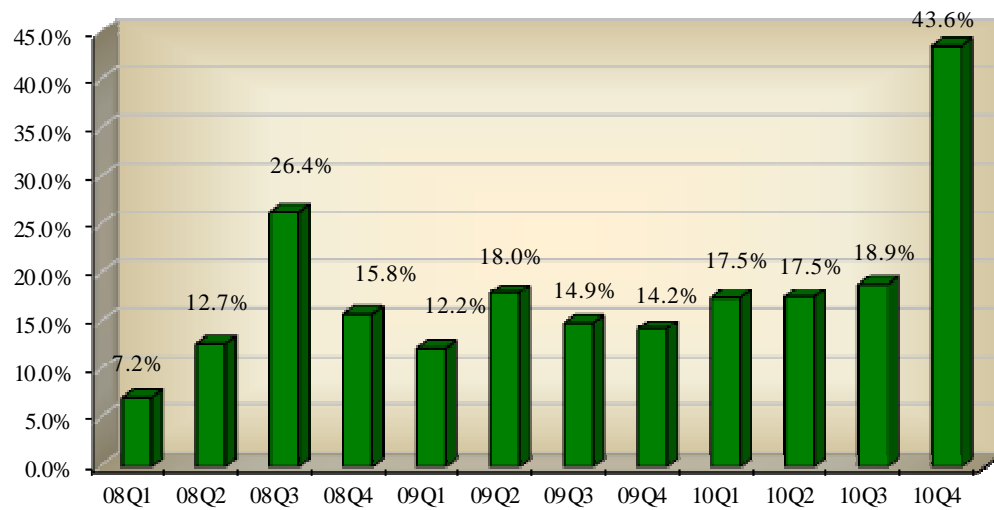
A total of 776 lender purchases occurred in Prince George's County, representing 29.8 percent of all lender purchases statewide, the largest share (Table 5). The number of lender purchases in the county declined by 0.9 percent over the previous quarter but were up 8.1 percent above last year. Baltimore City with 454 lender purchases (17.4 percent of the total) had the second highest concentration in Maryland. Lender purchases in the City increased by 16.3 percent above the previous quarter and were up 44.2 percent over last year. Baltimore County with 280 lender purchases (10.7 percent of the total) had the third highest concentration in Maryland. Lender purchases in the county declined by 0.3 percent from the last quarter but were up 14.6 percent above last year. Montgomery County with 243 lender purchases (9.3 percent of the total) had the fourth highest number of purchases, followed by Anne Arundel County with 179 lender purchases (or 6.9 percent) and Frederick County with 111 purchases (or 4.3 percent). Together, these six jurisdictions represented 78.4 percent of all lender purchases statewide.

**CHART 9**  
**LENDER PURCHASES OF FORECLOSED PROPERTIES IN MARYLAND**



Source: RealtyTrac

**CHART 10**  
**SHARE OF LENDER PURCHASES**  
**IN ALL MARYLAND FORECLOSURE EVENTS**



*Source: RealtyTrac*

**TABLE 5**  
**LENDER PURCHASES OF FORECLOSED PROPERTIES**  
**IN MARYLAND: FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>2010 Q4</b>		<b>% Change from</b>	
	<b>Number</b>	<b>% of Total</b>	<b>2010Q3</b>	<b>2009 Q4</b>
Allegany	15	0.6%	42.7%	134.1%
Anne Arundel	179	6.9%	14.1%	0.6%
Baltimore	280	10.7%	-0.3%	14.6%
Baltimore City	454	17.4%	16.3%	44.2%
Calvert	51	1.9%	111.7%	164.4%
Caroline	17	0.6%	69.0%	136.1%
Carroll	29	1.1%	-8.8%	21.2%
Cecil	24	0.9%	-4.0%	-4.0%
Charles	96	3.7%	21.3%	121.5%
Dorchester	17	0.7%	-18.8%	103.0%
Frederick	111	4.3%	-26.6%	-20.3%
Garrett	7	0.3%	55.2%	28.2%
Harford	48	1.8%	-54.4%	13.4%
Howard	30	1.2%	-31.0%	-28.4%
Kent	6	0.2%	-16.8%	-29.7%
Montgomery	243	9.3%	-21.8%	-31.7%
Prince George's	776	29.8%	-0.9%	8.1%
Queen Anne's	33	1.3%	190.5%	53.8%
Somerset	17	0.6%	44.9%	281.3%
St. Mary's	23	0.9%	-16.1%	-18.3%
Talbot	6	0.2%	-44.3%	22.6%
Washington	80	3.1%	-5.1%	-15.5%
Wicomico	27	1.0%	-20.1%	-18.4%
Worcester	38	1.5%	-26.4%	67.7%
<b>Maryland</b>	<b>2,607</b>	<b>100.0%</b>	<b>-2.2%</b>	<b>9.0%</b>

Source: RealtyTrac

## FORECLOSURE HOT SPOTS

A foreclosure *Hot Spot* is defined as a community that had more than ten foreclosure events in the current quarter and recorded a foreclosure concentration ratio of greater than 100. The concentration ratio, in turn, is measured by a foreclosure index. The index measures the extent to which a community's foreclosure rate exceeds or falls short of the State average foreclosure rate. An index of 100 represents the weighted average foreclosure rate of 250 homeowner households per foreclosure in the fourth quarter. For example, the Bladensburg community of Prince George's County (zip code 20710) recorded a total of 17 foreclosure events in the fourth quarter, resulting in a foreclosure rate of 49 homeowner households per foreclosure and a corresponding foreclosure index of 512. As a result, the foreclosure concentration in Bladensburg was 412 percent above the state average. Overall, a total of 3,906 foreclosure events, accounting for 65.3 percent of all foreclosures in the fourth quarter, occurred in 92 *Hot Spots* communities across Maryland (Tables 6 and 7). These communities recorded an average foreclosure rate of 140 homeowner households per foreclosure and an average foreclosure index of 178. The *Hot Spots* communities are further grouped into three broad categories: "high," "very high," and "severe."

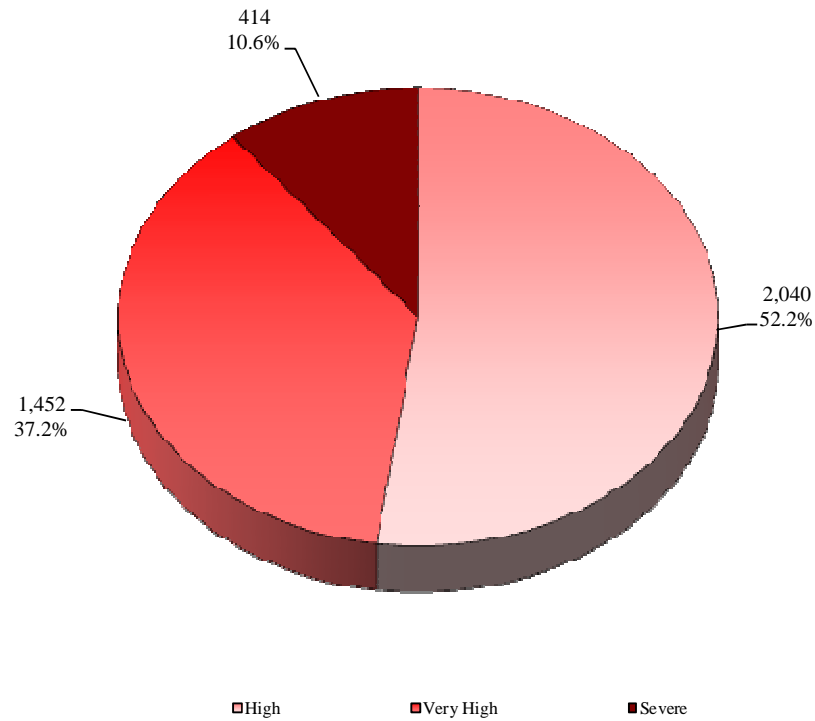
The "high" foreclosure communities posted foreclosure indices that fall between 100 and 200. Maryland jurisdictions with a "high" foreclosure problem recorded a total of 2,040 foreclosures in 58 communities, accounting for 52.2 percent of foreclosures in all *Hot Spots* and 34.1 percent of all foreclosures statewide (Charts 10 and 11). These jurisdictions recorded an average foreclosure rate of 177 and an average foreclosure index of 141.

The "very high" group includes jurisdictions that posted foreclosure indices of between 200 and 300. Jurisdictions with a "very high" foreclosure problem recorded 1,452 events in 26 communities, representing 37.2 percent of foreclosures across all *Hot Spots* and 24.3 percent of foreclosures statewide. These communities had an average foreclosure rate of 108 and an average foreclosure index of 232.

The "severe" group represents communities in which the foreclosure indices exceeded 300. Maryland jurisdictions with a "severe" foreclosure problem posted a total of 414 foreclosures in 8 communities, accounting for 10.6 percent of all foreclosures in *Hot Spots* communities, and 6.9 percent of foreclosures statewide. These jurisdictions recorded an average foreclosure rate of 71 and an average foreclosure index of 354.

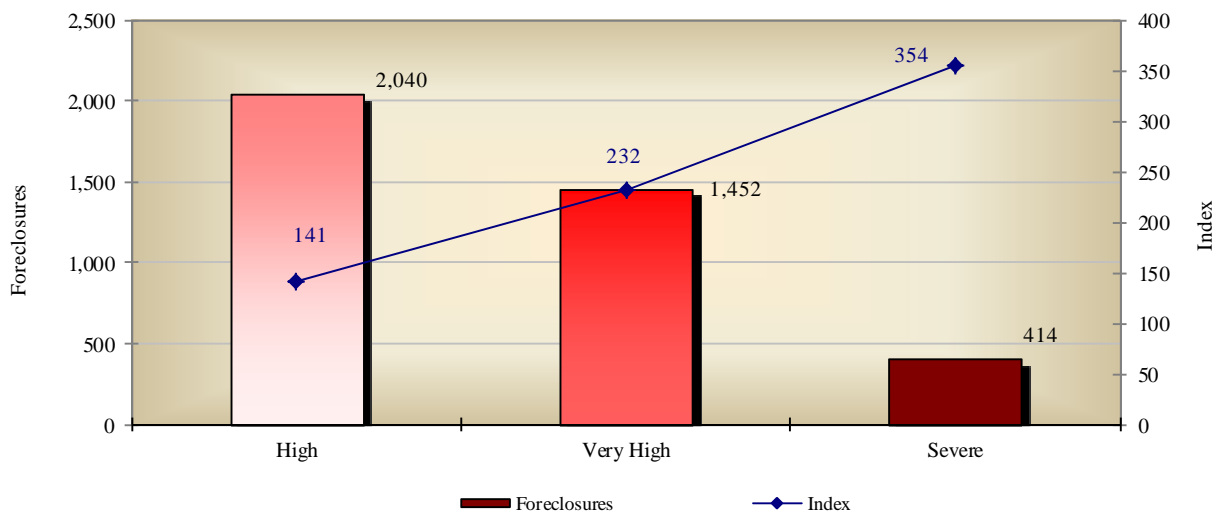


**CHART 11**  
**FORECLOSURE HOT SPOTS IN MARYLAND, FOURTH QUARTER 2010**



*Source: RealtyTrac and DHCD, Office of Research*

**CHART 12**  
**FORECLOSURES AND FORECLOSURE INDEX**  
**IN MARYLAND'S HOT SPOTS COMMUNITIES, FOURTH QUARTER 2010**



*Source: RealtyTrac and DHCD, Office of Research*

**TABLE 6**  
**CHARACTERISTICS OF FORECLOSURE HOT SPOTS IN MARYLAND**  
**FOURTH QUARTER 2010**

<b>Category</b>	<b>High</b>	<b>Very High</b>	<b>Severe</b>	<b>All <i>Hot Spots</i> Communities</b>
Number of Communities	58	26	8	92
% of <i>Hot Spots</i> Communities	63.0%	28.3%	8.7%	100.0%
% of <i>All</i> Communities	11.2%	5.0%	1.5%	17.7%
Foreclosures	2,040	1,452	414	3,906
% of <i>Hot Spots</i> Communities	52.2%	37.2%	10.6%	100.0%
% of <i>All</i> Communities	34.1%	24.3%	6.9%	65.3%
Average Foreclosure Rate	177	108	71	140
Average Foreclosure Index	141	232	354	178
Number of Households	361,299	156,400	29,210	546,909
% of <i>Hot Spots</i> Communities	66.1%	28.6%	5.3%	100.0%
% of <i>All</i> Communities	24.2%	10.5%	2.0%	36.6%

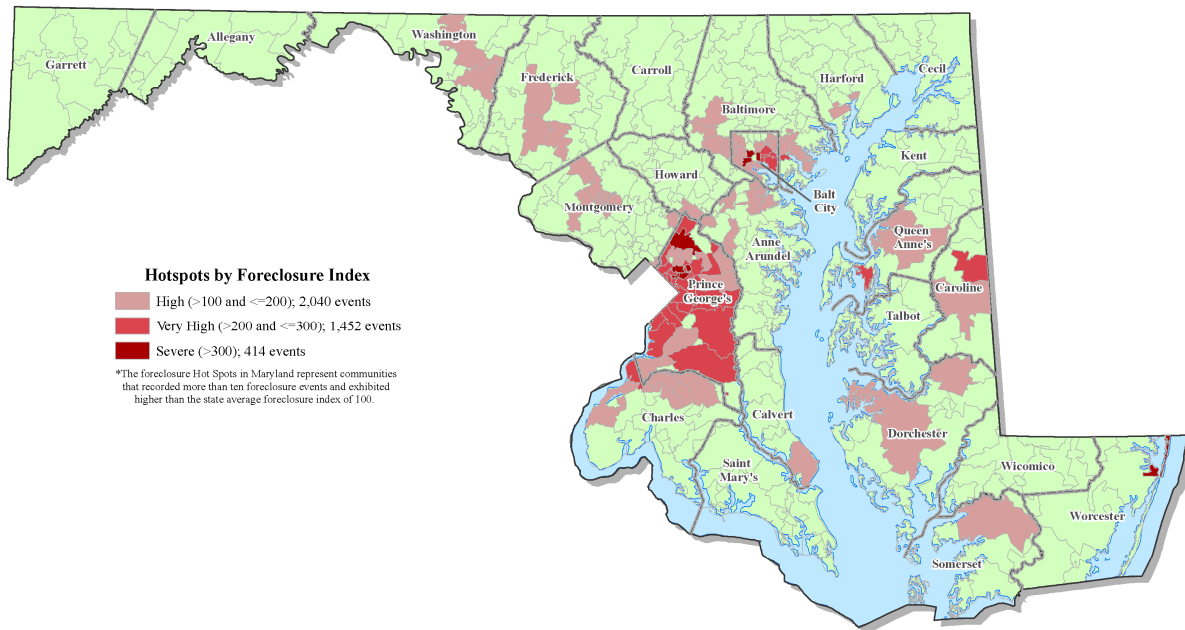
*Source: RealtyTrac and DHCD, Office of Research*

**TABLE 7**  
**FORECLOSURE *HOT SPOTS* IN MARYLAND**  
**FOURTH QUARTER 2010**

Jurisdiction	Number of Zip Codes	Foreclosures		Rate	Index	Households
		Number	Percent			
Severe Foreclosures						
Baltimore City	3	157	37.9%	68	369	10,644
Prince George's	4	206	49.8%	70	356	14,462
Worcester	1	51	12.3%	80	311	4,104
Maryland	8	414	100.0%	71	354	29,210
Very High Foreclosures						
Baltimore	1	28	1.9%	124	201	3,434
Baltimore City	4	191	13.2%	118	211	22,636
Caroline	1	11	0.8%	117	213	1,288
Charles	1	15	1.0%	124	202	1,858
Prince George's	18	1,192	82.1%	105	237	125,612
Queen Anne's	1	15	1.0%	105	238	1,572
Maryland	26	1,452	100.0%	108	232	156,400
High Foreclosures						
Anne Arundel	6	187	9.2%	213	118	39,714
Baltimore	7	293	14.3%	193	129	56,569
Baltimore City	9	413	20.2%	161	155	66,489
Calvert	1	36	1.8%	167	150	6,006
Caroline	1	11	0.5%	249	100	2,744
Charles	5	145	7.1%	164	152	23,835
Dorchester	2	34	1.7%	189	132	6,438
Frederick	4	133	6.5%	177	141	23,582
Harford	2	40	2.0%	199	125	7,978
Howard	1	29	1.4%	249	101	7,197
Montgomery	8	273	13.4%	189	132	51,644
Prince George's	8	312	15.3%	153	164	47,571
Queen Anne's	1	13	0.6%	221	113	2,878
Somerset	1	15	0.7%	135	185	2,031
Washington	2	107	5.2%	155	161	16,624
Maryland	58	2,040	100.0%	177	141	361,299

Source: RealtyTrac and DHCD, Office of Research

## MAP 2 DISTRIBUTION OF FORECLOSURE *HOT SPOTS* IN MARYLAND FOURTH QUARTER 2010



Source: RealtyTrac and DHCD Office of Research

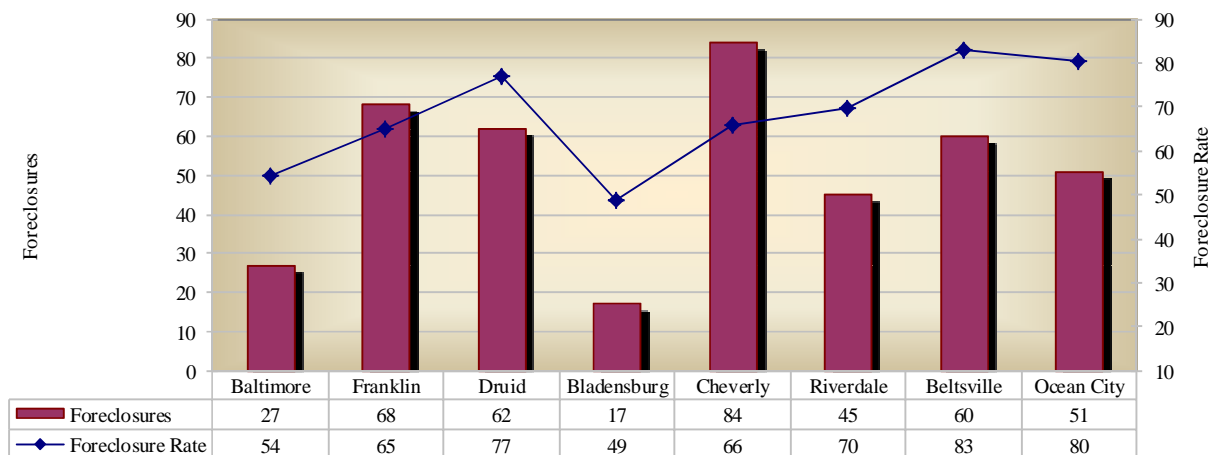
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## SEVERE FORECLOSURE HOT SPOTS

The “severe” group represents communities (zip codes) in which the foreclosure indices exceeded 300. Maryland jurisdictions with a “severe” foreclosure problem posted a total of 414 foreclosures in 8 communities, accounting for 10.6 percent of all foreclosures in *Hot Spots* communities, and 6.9 percent of foreclosures statewide. These jurisdictions recorded an average foreclosure rate of 71 and an average foreclosure index of 354. Communities with the highest foreclosure incidence include Baltimore, Franklin and Druid in Baltimore City; Cheverly, Riverdale, Bladensburg and Beltsville in Prince George’s County, and Ocean City in Worcester County (Chart 13 and Table 8). The intensity of foreclosures in these communities was 3.5 times higher than the statewide average.

The hardest hit community in Maryland during the fourth quarter of 2010 was Bladensburg community of Prince George’s County (zip code 20710). This community recorded a total of 17 foreclosure events in the fourth quarter, resulting in a foreclosure rate of 49 homeowner households per foreclosure and a corresponding foreclosure index of 512. As a result, the foreclosure concentration in Bladensburg was 412 percent above the state average.

**CHART 13**  
**PROPERTY FORECLOSURES IN SEVERE *HOT SPOTS* JURISDICTIONS**  
**FOURTH QUARTER 2010**



Source: RealtyTrac and DHCD, Office of Research

**TABLE 8**  
**SEVERE FORECLOSURE HOT SPOTS IN MARYLAND**  
**FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>Zip Code</b>	<b>P.O. Name</b>	<b>Foreclosures</b>	<b>Rate</b>	<b>Index</b>
Baltimore City	21202	Baltimore	27	54	460
Baltimore City	21223	Franklin	68	65	385
Baltimore City	21217	Druid	62	77	325
Prince George's	20710	Bladensburg	17	49	512
Prince George's	20784	Cheverly	84	66	380
Prince George's	20737	Riverdale	45	70	358
Prince George's	20705	Beltsville	60	83	302
Worcester	21842	Ocean City	51	80	311
<b><i>All Communities</i></b>			<b><i>414</i></b>	<b><i>71</i></b>	<b><i>354</i></b>

*Source: RealtyTrac and DHCD, Office of Research*

## VERY HIGH FORECLOSURE HOT SPOTS

The “very high” group includes jurisdictions that posted foreclosure indices of between 200 and 300. Jurisdictions with a “very high” foreclosure problem recorded 1,452 events in 26 communities, representing 37.2 percent of foreclosures across all *Hot Spots* and 24.3 percent of foreclosures statewide. These communities had an average foreclosure rate of 108 and an average foreclosure index of 232.

Property foreclosures in “very high” foreclosure *Hot Spots* were concentrated in Baltimore, Caroline, Charles, Prince George’s and Queen Anne’s counties and in Baltimore City (Table 9). Prince George’s County with 1,192 foreclosures accounting for 82.1 percent of all foreclosures in this group recorded the highest number of properties in the “very high” foreclosure category. The impacted communities in Prince George’s County posted a weighted average foreclosure rate of one foreclosure per 105 homeowner households and an average foreclosure index of 237. Table 10 shows foreclosure data for all communities in this group.

**TABLE 9**  
**VERY HIGH FORECLOSURE *HOT SPOTS***  
**FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>Foreclosure Events</b>		<b>Average Foreclosure Rate</b>	<b>Average Foreclosure Index</b>	<b>Homeowner Households</b>
	<b>Number</b>	<b>% of Total</b>			
Baltimore	28	1.9%	124	201	3,434
Baltimore City	191	13.2%	118	211	22,636
Caroline	11	0.8%	117	213	1,288
Charles	15	1.0%	124	202	1,858
Prince George's	1,192	82.1%	105	237	125,612
Queen Anne's	15	1.0%	105	238	1,572
<b>Maryland</b>	<b>1,452</b>	<b>100.0%</b>	<b>108</b>	<b>232</b>	<b>156,400</b>

*Source: RealtyTrac and DHCD, Office of Research*

**TABLE 10**  
**VERY HIGH FORECLOSURE *Hot Spots* IN MARYLAND**  
**FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>Zip Code</b>	<b>P.O. Name</b>	<b>Foreclosures</b>	<b>Rate</b>	<b>Index</b>
Baltimore	21224	Highlandtown	28	124	201
Baltimore City	21231	Patterson	23	110	228
Baltimore City	21213	Clifton	68	114	220
Baltimore City	21205	Clifton East End	25	121	206
Baltimore City	21224	Highlandtown	75	124	201
Caroline	21639	Greensboro	11	117	213
Charles	20616	Bryans Road	15	124	202
Prince George's	20712	Mount Rainier	12	84	299
Prince George's	20743	Capitol Heights	112	85	295
Prince George's	20785	Cheverly	82	86	292
Prince George's	20722	Brentwood	14	91	274
Prince George's	20746	Suitland	51	94	267
Prince George's	20783	Adelphi	67	104	240
Prince George's	20706	Lanham	89	104	239
Prince George's	20774	Upper Marlboro	116	105	238
Prince George's	20747	District Heights	74	107	233
Prince George's	20781	Hyattsville	21	110	227
Prince George's	20782	West Hyattsville	43	110	226
Prince George's	20772	Upper Marlboro	119	111	226
Prince George's	20748	Temple Hills	80	112	224
Prince George's	20707	Laurel	63	112	224
Prince George's	20745	Oxon Hill	42	116	215
Prince George's	20744	Fort Washington	129	118	212
Prince George's	20720	Bowie	52	119	210
Prince George's	20613	Brandywine	26	124	201
Queen Anne's	21638	Grasonville	15	105	238
<b><i>All Communities</i></b>			<b><i>1,452</i></b>	<b><i>108</i></b>	<b><i>232</i></b>

*Source: RealtyTrac and DHCD, Office of Research*



## HIGH FORECLOSURE HOT SPOTS

The “high” foreclosure communities posted foreclosure indices that fall between 100 and 200. Maryland jurisdictions with a “high” foreclosure problem recorded a total of 2,040 foreclosures in 58 communities, accounting for 52.2 percent of foreclosures in all *Hot Spots* and 34.1 percent of all foreclosures statewide (Table 11). These jurisdictions recorded an average foreclosure rate of 177 and an average foreclosure index of 141.

Property foreclosures in “high” foreclosure *Hot Spots* were concentrated in 15 jurisdictions including Anne Arundel, Baltimore, Calvert, Caroline, Charles, Dorchester, Frederick, Harford, Howard, Montgomery, Prince George’s, Queen Anne’s, Somerset and Washington counties as well as Baltimore City. Baltimore City communities with 413 foreclosures, or 20.2 percent of foreclosure events, represented the largest concentration of properties in this category (Tables 11 and 12). These communities in Baltimore City recorded an average foreclosure rate of 161 homeowner households per foreclosure and an average foreclosure index of 155. Prince George’s County communities with 312 foreclosures (15.3 percent of the group) had the second largest number of foreclosures in this group. These communities had an average foreclosure rate of 153 and an average foreclosure index of 164. Baltimore County with a reported 293 foreclosures (14.3 percent of the total) and Montgomery County communities with a total of 273 foreclosures (or 13.4 percent of the total) represented the third and the fourth largest concentration of “high” foreclosures *Hot Spots*.

**TABLE 10**  
**HIGH FORECLOSURE *Hot Spots***  
**FOURTH QUARTER 2010**

Jurisdiction	Foreclosure Events		Average Foreclosure Rate	Average Foreclosure Index	Homeowner Households
	Number	% of Total			
Anne Arundel	187	9.2%	213	118	39,714
Baltimore	293	14.3%	193	129	56,569
Baltimore City	413	20.2%	161	155	66,489
Calvert	36	1.8%	167	150	6,006
Caroline	11	0.5%	249	100	2,744
Charles	145	7.1%	164	152	23,835
Dorchester	34	1.7%	189	132	6,438
Frederick	133	6.5%	177	141	23,582
Harford	40	2.0%	199	125	7,978
Howard	29	1.4%	249	101	7,197
Montgomery	273	13.4%	189	132	51,644
Prince George's	312	15.3%	153	164	47,571
Queen Anne's	13	0.6%	221	113	2,878
Somerset	15	0.7%	135	185	2,031
Washington	107	5.2%	155	161	16,624
<b>Total</b>	<b>2,040</b>	<b>100.0%</b>	<b>177</b>	<b>141</b>	<b>361,299</b>

Source: RealtyTrac and DHCD, Office of Research

**TABLE 11**  
**HIGH FORECLOSURE HOT SPOTS IN MARYLAND**  
**FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>Zip Code</b>	<b>P.O. Name</b>	<b>Foreclosures</b>	<b>Rate</b>	<b>Index</b>
Anne Arundel	21225	Brooklyn	24	175	143
Anne Arundel	21076	Hanover	15	195	128
Anne Arundel	21060	Glen Burnie	40	198	126
Anne Arundel	21061	Glen Burnie	53	220	113
Anne Arundel	21113	Odenton	37	236	106
Anne Arundel	20724	Laurel	18	239	104
Baltimore	21206	Raspeburg	27	145	172
Baltimore	21244	Windsor Mill	41	168	149
Baltimore	21207	Gwynn Oak	46	183	137
Baltimore	21117	Owings Mills	68	187	133
Baltimore	21221	Essex	47	213	117
Baltimore	21133	Randallstown	35	216	116
Baltimore	21237	Rosedale	28	248	101
Baltimore City	21230	Morrell Park	66	126	199
Baltimore City	21216	Walbrook	52	141	177
Baltimore City	21206	Raspeburg	58	145	172
Baltimore City	21215	Arlington	80	152	165
Baltimore City	21214	Hamilton	36	164	152
Baltimore City	21225	Brooklyn	14	175	143
Baltimore City	21207	Gwynn Oak	18	183	137
Baltimore City	21218	Waverly	45	200	125
Baltimore City	21229	Carroll	44	218	115
Calvert	20657	Lusby	36	167	150
Caroline	21629	Denton	11	249	100
Charles	20602	Waldorf	42	138	181
Charles	20601	Waldorf	40	149	167
Charles	20603	Waldorf	36	181	138
Charles	20640	Indian Head	15	183	137
Charles	20695	White Plains	12	232	108
Dorchester	21643	Hurlock	11	156	160
Dorchester	21613	Cambridge	23	205	122
Frederick	21704	Frederick	20	153	164
Frederick	21702	Frederick	57	164	152
Frederick	21703	Frederick	44	187	134
Frederick	21793	Walkersville	12	244	102
Harford	21017	Belcamp	11	154	162
Harford	21040	Edgewood	29	217	115
Howard	20723	Scaggsville	29	249	101
Montgomery	20871	Clarksburg	20	146	171
Montgomery	20886	Montgomery Village	51	159	157
Montgomery	20877	Montgomery Village	34	168	148

**TABLE 11**  
**HIGH FORECLOSURE HOT SPOTS IN MARYLAND**  
**FOURTH QUARTER 2010**

<b>Jurisdiction</b>	<b>Zip Code</b>	<b>P.O. Name</b>	<b>Foreclosures</b>	<b>Rate</b>	<b>Index</b>
Montgomery	20874	Darnestown	78	194	129
Montgomery	20912	Takoma Park	16	207	121
Montgomery	20866	Burtonsville	16	210	119
Montgomery	20879	Laytonsville	33	217	115
Montgomery	20876	Germantown	25	237	105
Prince George's	20735	Clinton	86	127	197
Prince George's	20769	Glenn Dale	13	140	178
Prince George's	20770	Greenbelt	31	142	176
Prince George's	20716	Mitchellville	42	144	174
Prince George's	20721	Mitchellville	56	147	170
Prince George's	20740	College Park	31	164	153
Prince George's	20607	Accokeek	16	176	142
Prince George's	20715	Bowie	37	224	111
Queen Anne's	21617	Centreville	13	221	113
Somerset	21853	Princess Anne	15	135	185
Washington	21740	Hagerstown	92	149	168
Washington	21713	Boonsboro	15	196	128
<b><i>All Communities</i></b>			<b><i>2,040</i></b>	<b><i>177</i></b>	<b><i>141</i></b>

*Source: RealtyTrac and DHCD, Office of Research*